



Facts & Figures

Investec Wealth & Investment Balanced Fund of Funds | General Investor Report

31 December 2016

Adherence with policy objective

The Fund has existed for over four years and has grown the real value of investor capital (including income) since inception in line with its long term objective. In addition, the Fund has outperformed the benchmark over the period and is compliant with Regulation 28.

Investment objectives

The objective of the Investec Wealth & Investment Balanced Fund of Funds is to achieve long term growth of capital and income by investing in a diversified range of assets, including equities, bonds, property and cash, while aiming to outperform the benchmark with lower than benchmark risk over three year rolling periods. The portfolio complies with the prudential investment limits governing retirement funds (Regulation 28 of the Pension Fund Act).

Changes made to the composition of the portfolio during the reporting period:

	31/12/2016	30/09/2016	Change
Local Assets	82.2%	82.0%	0.2%
Equity	34.7%	30.6%	4.1%
Bonds	22.8%	18.9%	3.9%
Property	8.4%	8.3%	0.1%
Cash	16.3%	24.2%	-7.9%
Foreign Assets	17.8%	18.0%	-0.2%
Equity	16.7%	16.7%	0.0%
Bonds	1.0%	1.1%	-0.1%
Property	0.1%	0.2%	-0.1%
Total*	100%	100%	

*may not sum to 100 due to rounding.

Performance

	1 year	2 years	3 years	Since Inception	Calendar Low	Calendar High
Investec Wealth & Investment Balanced Fund of Funds*	4.1%	6.0%	7.3%	9.8%	4.1%	14.9%
Peer Group Benchmark	1.5%	4.4%	6.0%	9.1%	1.5%	15.8%

Source: Investec Asset Management and Morningstar. Method of calculation: NAV—NAV; Gross income reinvested

*The Investec Wealth & Investment Balanced Fund of Funds return is reported net of fees

**annualised

Glossary summary

Total expense ratio (TER): includes the annual management fee, performance fee and administrative costs but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three years (or since inception where applicable) and annualised to the most recently completed quarter.

Transaction cost (TC): Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available.

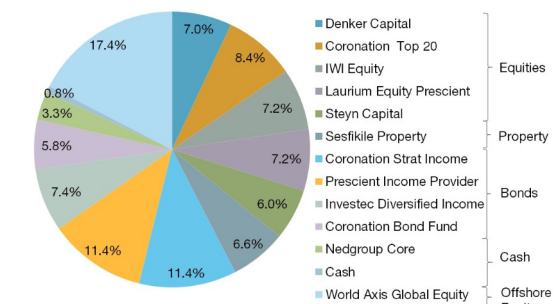
Total investment charge (TIC): This is the sum of the TER and TC.

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Quick Facts

Number of participatory interests	886,592,387.035	
Net asset value per participatory interest	R140.78	
Total investment charge (TIC) Incl. VAT	Annual Management Fee	1.00%
	Other	0.94%
	TER	1.94%
	TC	0.17%
TIC	2.11%	
Issue Date	21 January 2017	

Manager Allocation %



Top 10 Holdings

Naspers Ltd	Old Mutual
MTN	Sasol
Steinhoff Intl	British American Tobacco
Anglo American	Reinet
Standard Bank Group	Mondi

Out of the Ordinary®



Disclaimer: Collective investment schemes (CIS) are traded at ruling prices and can engage in borrowing, up to 10% of portfolio net asset value to bridge insufficient liquidity, and scrip lending. A schedule of charges, fees and advisor fees is available on request from the Manager, Investec Fund Managers SA (RF) (PTY) Ltd. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. CISs are generally medium to long term investments and the manager gives no guarantee with respect to the capital or the return of the Fund. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax and past performance is not necessarily a guide to the future. Performance figures above are based on lump sum investments, using NAV to NAV figures net of fees with gross income reinvested, in South African Rands. Different classes of units apply to the fund and the information presented is for the most expensive class. A fund of funds is a portfolio that invests in portfolios of CISs which levy their own charges which could result in a higher fee structure for these portfolios. This portfolio may be closed in order to be managed in accordance with the mandate. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where portfolios invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs. Fund prices are published each business day in selected media. The Manager, PO Box 1655, Cape Town, 8000, Tel: 0860 500 100 and is registered under the CIS Control Act. The scheme trustee is FirstRand Bank Limited, PO Box 7713, Johannesburg, 2000, Tel: (011) 282 1808. All information provided is product related, and is not intended to address the circumstances of any Financial Service Provider's (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. Additional information on the fund may be obtained, free of charge, at <https://www.investec.co.za/products-and-services/investing/unit-trusts.html?ad>. While the Manager appointed Investec Securities Proprietary Limited (ISL) as its authorised agent to solicit investment in the portfolio and to manage the portfolio, the Manager retains full legal responsibility for the co-named portfolios. The relationship between the Manager and ISL is governed by the CIS Control Act, the scheme deed, and formal written agreements. Investec Wealth & Investment a division of ISL 1972/0088905/07. Member of the JSE, Equity Derivatives, Currency derivatives, Bond derivatives and Interest Rate Derivatives Markets. An authorised financial services provider No. 15886. A registered credit provider registration number NCRCP262. This is the copyright of Investec and its contents may not be re-used without Investec's prior permission.